Retirement plans offer finances

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future. Depending on the investor's age, the interest income may also be tax-deferred, making it an even more enticing investment opportunity. Often, those who invest their retirement funds in private ventures are or were business-people, so they can analyze the risk/reward benefits of your proposal with acumen. They usually have professional advisors, such as their accountants, who can assist their decision-making.

Importantly, they are forbidden by law from putting money into business ventures that they own a significant percentage of, as this is considered by the government to be self-dealing. Therefore, they may invest their retirement funds with you, but not in their own businesses. This is a critical caveat and an important point to know.

Though hotel lending is riskier than investing in CDs, it's also more than twice as lucrative to the pension plan. Of course, the ability to source out private pension investment capital is based on trust and reputation as well as security.

Who do you trust?

It is also very personal, because you are asking people to trust you with their hard-earned retirement funds, and you must accept the money with that sobering responsibility in the forefront of your mind.

Once you find one pension investor, perhaps an uncle or a friend, others often follow. These people have the right to expect a detailed package of financial information—what the money will be used for, when they can expect repayment. You'll want to provide relevant information, requested or not, because they are entitled to receive it and you look more professional in the process.

What's your track record and experience level? How much of your cash is behind the pension investor's? What's the senior debt level in front of the pension's funds? Answering these questions will enhance your success at finding that elusive class of funds—gap financing from private retirement plans.

Jeff Wilder is president of Wilder Group Inc., a New York-based hotel-brok-rage firm and past president of Hotel & Motel Brokers of America.

HFS knights two to real-estate posts

Parsippany, N.J.—Since its acquisition of the largest and fourth-largest real-estate organizations, HFS has made strategic personnel moves similar to those of a master chess player.

Two new appointments have recently been announced for ERA Franchise Systems and Century 21 Real Estate Corp. Michael Field has been named senior vice president of franchise sales for ERA, and Jeffery Williams has been named executive vice president of franchise sales for Century 21.

Field previously served as vice president of franchise sales administration for the HFS hotel division.

Qualified candidate

"Mike [Field] has been instrumental to franchise sales and administration since it was founded in 1990," said John Snodgrass, HFS president and c.o.o. "He was intimately involved in HFS' record-breaking growth."

ERA's plans call for aggressive system growth and distribution, headed by Field.

Richard Saltzman, HFS assistant general counsel succeeds Field as vice president of franchise sales and administration for HFS' hotel interests.

Williams joins Century 21 from Choice Hotels International where he served as the senior vice president of development. In his new position, Williams now succeeds John Russell, who was promoted to the newly created post of president of the HFS Hospitality Division (see Page 1).

Russell, before moving over as a Century 21 executive, was the president of HFS' Days Inn brand. He was chosen last year, shortly after the acquisition, to help integrate the real estate company into HFS.

Solid background

Williams has 20 years experience in hotel and real-estate franchise sales, marketing and development. He will take on the task of Century 21's continuing expansion.

"I've respected Jeff [Williams] for many years," Snodgrass said. "I believe that he will be a valuable member of the Century 21 team and will continue the significant growth begun by John Russell."

Williams is first vice chairman of the International Franchise Assn. as well. He is scheduled to become chairman in 1997.

Fly out and see us sometime

Atlanta—Ed Stahl (right), corporate vice president of marketing, Wyndham Hotels & Resorts, surprised Michael Bobko with 1 million American Airlines frequent-flier miles, the grand prize in Wyndham's Thanks a Million sweepstakes.

renovations

- **Patriot American Hospitality Inc., Dallas, began a $1.1 million soft-goods and public-area renovation of the 245-room Del Mar Hilton Hotel in San Diego.**
- **The Grand Hyatt New York began a multimillion dollar renovation of guestrooms, meeting space and public facilities April 8. The 1,407-room property is managed by Hyatt and owned by Donald Trump and the Pritzker family.**

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